



**Frederick County  
Government  
Frederick, Maryland**

## *News Release*

Winchester Hall / 12 East Church Street  
Frederick, Maryland 21701  
CONTACT: Robin K. Santangelo  
Public Information Officer  
301-600-2590  
rsantangelo@FrederickCountyMD.gov

**FOR IMMEDIATE RELEASE:**

**February 9, 2012**

### **COUNTY SELLS REFINANCING BONDS**

**FREDERICK, MD** – The Frederick Board of County Commissioners today sold General Obligation Public Facilities Refunding Bonds of 2012 totaling \$85,075,000. The bond sale will be used to advance refund outstanding general obligation bonds of the county from 2003, 2007 and 2008 and to pay the costs of issuance. As a result, the county will realize savings of approximately \$6.2 million.

Of the 11 bids received, Citicorp Global Markets, Inc., submitted the winning bid with a true interest cost of 1.722 percent.

Board President Blaine Young commented, “We received a historically low interest rate on this bond refinancing sale, affirming the fact that our bonds are very desirable in the investment community and that Frederick County Government is well known for sound financial management and conservative budgeting. We are on the right track here in Frederick County, and today’s bond refinancing will save considerable funds for our taxpayers. Our appreciation also goes to our Finance Division for their contributions and careful oversight of the county’s budget.”

The high number of bids received and the resulting interest rate for the bond sale reflect the county’s outstanding ratings from primary municipal bond rating agencies in New York City (Fitch Ratings, AAA; Standard & Poor’s, AA+; and Moody’s Investors Services, Aa1).

Questions related to the county’s bond sale should be directed to the Finance Division at 301-600-1117.

###